BioSpectrum the business of Bio & Health Sciences

HDFC invests in MedGenome to complete Series C funding of $40M

05 March 2018 | News

Genomics diagnostics and research company will expand reach across India

MedGenome Labs Ltd., the leading genetic diagnostics company in India, announced investment by HDFC Ltd., HDFC Life and HDFC Asset Management to complete its Series C funding of $ 40 million.

MedGenome will utilize this capital to expand the clinical genomic testing market by penetrating all the Tier II and Tier III cities and democratize the critical genetic tests like noninvasive pre-natal screening (NIPT) and new born genetic testing. The company plans to establish more genetic centers in hospitals across the country to support clinicians and to enable patients to take informed decisions.

MedGenome has completed over 100,000 genomic tests and supported clinicians in diagnosing more than 40% unresolved cases. About 6% of the children born in India have inherited pediatric diseases which is double the worldwide occurrence rate.

"We believe understanding genetic information can have a big impact on Indian healthcare industry through early detection of disease risk and development of new medicines. We are very happy to see an Indian company take a lead in a deep technology area like genomics and have decided to support MedGenome in its endeavor to make genetic tests affordable and accessible widely." said **Mr. Deepak Parekh, Chairman, HDFC Group**.

"MedGenome's goal is to significantly reduce the burden of inherited diseases in India and assist clinicians in implementing precision medicine. We are excited about partnering with HDFC to increase adoption of genomics across India." said **Sam Santhosh, Founder and Chairman of MedGenome**.

MedGenome operates the largest CAP-accredited Next Generation Sequencing (NGS) lab in South Asia. MedGenome's diagnostics tests include many breakthroughs for genetic diagnostics including the first proprietary liquid biopsy (OncoTrack) for monitoring cancer treatment, non-invasive prenatal screening test (NIPT) for pregnant women, carrier screening for couples planning for children, and whole exome sequencing for cost-effective identification of rare mutations.